



## **New, creative food & beverage concepts keep leasing brokers busy throughout summer 2024 - by James Famularo**

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James Famularo

When the spring ended and the weather started to get warmer, I expected Manhattan to clear out and for business to slow down as it typically does in the summer. To my surprise, deal flow picked up in June and this summer proved to be one of the busiest seasons of my career. I've always suggested that if my team was planning to take vacation or time off, the best time to do it is June, July, or August while most of our clients are away in Europe or the Hamptons. To our surprise, New York City was booming and I ultimately canceled my summer vacation plans to keep up with the market.

My team closes about five to ten deals per week, leasing spaces to various different tenant uses. This makes it easy for us to see what's hot and trending in the market. Throughout my career, I've seen how fast trends come and go. This can happen pretty quickly in a city as fast paced as New York, but the rise in social media has made it even faster. In the past, it was the big restaurateurs with multiple existing locations that got recognition. Now, small restaurant operators with a unique concept can open one location and have lines around the block. Tik Tok and Instagram have changed the food and beverage game by posting a "Must Try" bagel, or "The best pizza in NYC", bringing so much business to tenants that they're able to expand throughout Manhattan faster than ever before. With 15 locations and counting after gaining popularity from a 400 s/f burger shop in the East Village, 7th Street Burger is a perfect example of this rapid growth.

A restaurant operator with a trending concept sees success fast, giving them the ability to expand quickly. My team and I have negotiated leases for these tenants and were able to see just how powerful content creating and social media is. Stephen Ligambi worked on a deal for Apollo Bagels, bringing the popular bagel concept to West Village. We also leased an 800 s/f space at 321 E Houston St. to a pizza shop that's become famous for their unconventional and creative slices. Greg Goldberg and Benny Sternberg transacted a deal for the popular Asian restaurant, Soothr. They gained traction after opening their East Village restaurant, and were able to grow their brand after it hit Tik Tok. Soothr has now signed a lease to open in a 3,800 s/f space in the heart of the Upper West Side. Other popular concepts Meridian Retail Leasing (MRL) has leased spaces for include Win Son at 23 Second Ave., a Taiwanese/American bakery from Brooklyn, and Pasta de Pasta at 192 First Ave. which is a to-go pasta shop in prime East Village.

In the past few years, we've seen the rapid rise and fall of smoke shops throughout New York City. What seemed to take over Manhattan in 2023 has come to a hard stop with most smoke shop tenants closing their businesses, stopping expansion, or getting evicted by their landlords. However, social media has given restaurateurs the opportunity to become famous overnight, and given us brokers the opportunity to fill our former smoke shop spaces with new tenants that our landlords can be excited about. My team and I have had a busy summer working through a robust market, and we're looking forward to seeing what new concepts come to New York City and finishing the year out strong.

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